

Sugar & Gur Domestic & International Fundamentals

- Mixed price sentiments recorded in key sugar spot markets as markets couldn't find adequate cues to decide the prices either side.
- India's sugar production falls by 29% to 57.39 lac tons in the first three months of 2013-14 season starting from Oct. 2013 due to delay in starting of cane crushing operations by millers. Millers have produced 80.32 lac tons of sugar at same period last year.
- Reportedly, Daily on an average 5000 tons of sugar (mainly raws) exported from Indian ports.
- Egypt SIIIC buys 50000 tons of raw sugar from Brazil for first week of March arrival at \$411.95 per ton on a CIF basis.
- India is offering white sugar at FOB \$467.60/Ton which is not lucrative as compared to Brazil and Thailand FOB prices. However, if government gives export subsidy to them then it would increase the sugar export from India as expected.
- Thailand sugar mills have crushed 11.04 million tons of cane till 19th December which is still down from 12.07 million tons crushed by millers at the same period last year. Mills crushed less cane due to 10 days delay in starting up the sugar mills.
- Gur prices trading down today in key Muzaffar nagar spot market due to higher arrivals compared to prior day.
- Total around 210505 bags of 40 kg each of gur stored in warehouses presently which are lower by 70190 bags compared to last year same period gur stock position in warehouses.

Outlook: Sugar prices are falling like anything and likely to continue its downtrend for the coming weeks.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-14	-5.00	2835.00	2835.00	2805.00	2815.00
Feb-14	-2.00	2790.00	2795.00	2782.00	2788.00
Mar-14	-1.00	2794.00	2801.00	2791.00	2796.00

Contract	Volume	Change	OI	Change
Jan-14	3900	-1780	18430	-3830
Feb-14	1850	1210	16570	440
Mar-14	1030	540	18340	40

Spread	Jan-14	Feb-14	Mar-14
Basis	85		
Jan-14		-27	-19
Feb-14			8

Stocks	Demat 1.1.14	In-Process 1.1.14	Total 1.1.14	FED 1.1.14
Sangli S	-	-	-	-
Delhi M	-	-	-	-
Solapur M	-	-	-	-
Solapur S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Mar	445.30	450.00	445.00	449.00	3.00
14-May	452.90	457.30	452.40	456.50	3.00
14-Aug	458.80	463.30	458.30	462.40	2.90

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	-0.50	1035.00	1040.00	1033.00	1033.50
Mar-13	-3.50	1029.00	1033.00	1027.00	1030.00
Jul-13	-6.50	1164.50	1166.50	1158.50	1161.50

Contract	Volume	Change	OI	Change
Jan-13	1310	-3360	4000	-540
Mar-13	3070	-910	6690	210
Jul-13	1590	230	2220	40

Spread	Jan-14	Mar-14	July-14
Basis	16.5		
Jan-13		-3.5	128
Feb-13			131.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
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2013	-	-		
2012	30000	20500	28000	67000

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Mar	16.35	16.58	16.3	16.41	0.03
14-May	16.49	16.7	16.43	16.56	0.04
14-July	16.64	16.85	16.59	16.73	0.04

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	356.25	-
Raw Sugar C&F (\$/MT)	Black Sea	394.25	-
Sugar White FOB (\$/MT)	Santos Port	446.00	-

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'13/Mar'14	65	
Mar'14/Mar'14	78.75	
May'14/May'14	88	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.35	
Brazil Anhydrous	17.71	
Brazil Hydrous	16.69	

Sugar and Jaggery(Gur) Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		2-Jan-14	31-Dec-13	
Sugar	Delhi - Grade M	2980	2990	-10
	Delhi - Grade S	2920	2920	Unch
	Delhi - Grade L	3020	3050	-30
	UP- Khatauli Grade M	3080	3080	Unch
	UP- Ramala Grade M	2910	2920	-10
	UP- Dhampur Grade M Ex-Mill	3000	2950	50
	UP- Dhampur Grade S Ex-Mill	2980	2930	50
	UP- Dhampur Grade L Ex-Mill	3050	3000	50
	Mumbai –Grade M	3126	3126	Unch
	Mumbai –Grade S	2882	2882	Unch
	Kolhapur – Grade M	2900	2900	Unch
	Kolhapur – Grade S	2750	2750	Unch
	Guhawati – Grade S	3010	3010	Unch
	Shillong – Grade S	3055	3070	-15
	Vijayawada – Grade M	3360	3360	Unch
	Vijayawada- Grade S	3200	3200	Unch
	Nagpur – Grade M	3200	3200	Unch
	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	3110	3110	Unch
	Chennai - Grade S	2820	2820	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Gur Spot Prices (Rs/Qtl)				
		2-Jan-14	31-Dec-13	Change
Muzaffar Nagar	Chaku	2625	2750	-125
	Arrivals	8000	NA	-
	Khurpa(New)	2375	2500	-125
	Laddoo(New)	2600	2600	Unch

	Rascut	2250	2537	-287
Seyana	Chaurasa	2300	2427	-127
Hapur	Balti	2275	2350	-75
Maharashtra	Lal Variety	2700	2750	-50
Bangalore	Achhu	NA	NA	-
	Mudde	3400	3200	200
Belgaum	Mudde	2900	2900	Unch
Belthangadi	Yellow (Average)	NA	3000	-
Bijapur	Achhu	2700	2930	-230
Gulbarga	Other (Average)	3200	2950	250
Mahalingapura	Penti (Average)	2700	2760	-60
Mandya	Achhu (Medium)	2750	2800	-50
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2700	2750	-50
Shimoga	Achhu (Average)	3250	3250	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	2-Jan-14	31-Dec-13	Change
Dorala	M-30	2925	2965	-40
Mawana	M-30	2935	2975	-40
Khatauli	M-30	2800	2820	-20
Modinagar	M-30	2915	2935	-
Malakpur	M-30	2895	2925	-30
Simbholi	M-30	3100	3180	-80
Asamoli	M-30	3100	3150	-50
Dhanora	M-30	2930	2945	-15
Dhampur	M-30	2910	2910	Unch
Kinnoni	M-31	3105	3070	35
Budhana	M-31	2940	2980	-40
Thanabhavan	M-31	2935	2980	-45

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	2-Jan-14	31-Dec-13	Change
Baghpat	M-30	2820	2830	-10
Gajraula	M-30	2810	2835	-25
BulandShahar	M-30	2910	2905	5
Anupshahar	M-30	2790	2800	-10

UP Government Mills Tender Rates				
Centre	Origin/Grade	2-Jan-14	31-Dec-13	Change
Morna	M-30	2820	2820	Unch
Nanotha	M-30	2810	2820	-10
Nazibabad	M-30	2810	2810	Unch

Sakoti	M-30	2810	2830	-20
Amroha	M-30	2890	2905	-
Chandpur	M-31	2890	2905	-15

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	1-Jan-14
SHARAD	S1.PP	2708
	M.PP	2813
JAMKHANDI	S2.PP	2638
PRABHU	S2.PP	2680
	S1.PP	2700
MAHATMA GANDHI	S2.PP	2660
	S.JB	2680
UGAR	S.PP	2648
	M.PP	2748
LOKNETE	S.PP	2628
ASHOK NAGAR	S.PP	2715
	M.PP	2915
VRIDESHWAR	S.PP	2685
	M.PP	2910
AGASTI	S.PP	2730.00-2740.00
	M.PP	2876.00-2880.00
MULA	S1.PP	2820
	M.PP	2925
UDGIRI	S2.PP-S2.JK	2640.00-2650.00
	M.PP	2865
GURUDATT	S1.PP	2780
	M.PP	2920
SONHIRA	S.PP	2708
	M.PP	2948
VISHWAS	S1.PP	2703

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